

(f) REGULATIONS.—The Director of the Office of Management and Budget shall promulgate such regulations as the Director considers necessary to carry out this section. In promulgating such regulations, the Director shall assure that any State or territory, or political subdivision of a State or territory, complies with the policy and implements the requirements of this section when expending Federal funds.

SEC. 5. STUDY AND REPORT.

The Director of the Office of Management and Budget, after consultation with the Comptroller General of the United States, shall carry out a study to evaluate the activities carried out in each agency, including those identified as commercial and inherently governmental in nature in the inventory prepared pursuant to the Federal Activities Inventory Reform Act of 1998 (Public Law 105-270; 31 U.S.C. 501 note) and shall transmit a report to the Congress prior to June 30 of each year. The report shall include—

- (1) an evaluation of the justification for exempting activities pursuant to section 4(c); and
- (2) a schedule for the transfer of commercial activities to the private sector, pursuant to section 4(d), to be completed within 5 years after the date on which such report is transmitted to the Congress.

AMENDMENTS SUBMITTED AND PROPOSED

SA 1255. Mr. SCOTT, of South Carolina (for Mr. ALEXANDER (for himself, Mrs. MURRAY, Mr. SCOTT of South Carolina, Mr. JONES, Mr. BURR, and Mr. COONS)) proposed an amendment to the bill H.R. 2486, to reauthorize mandatory funding programs for historically Black colleges and universities and other minority-serving institutions.

TEXT OF AMENDMENTS

SA 1255. Mr. SCOTT, of South Carolina (for Mr. ALEXANDER (for himself, Mrs. MURRAY, Mr. SCOTT of South Carolina, Mr. JONES, Mr. BURR, and Mr. COONS)) proposed an amendment to the bill H.R. 2486, to reauthorize mandatory funding programs for historically Black colleges and universities and other minority-serving institutions; as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE; REFERENCES.

(a) SHORT TITLE.—This Act may be cited as the “Fostering Undergraduate Talent by Unlocking Resources for Education Act” or the “FUTURE Act”.

(b) REFERENCES.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Higher Education Act of 1965 (20 U.S.C. 1001 et seq.).

SEC. 2. CONTINUED SUPPORT FOR MINORITY-SERVING INSTITUTIONS.

Section 371(b)(1)(A) (20 U.S.C. 1067q(b)(1)(A)) is amended by striking “for each of the fiscal years 2008 through 2019.” and all that follows through the end of the subparagraph and inserting “for fiscal year 2020 and each fiscal year thereafter.”.

SEC. 3. SECURE DISCLOSURE OF TAX-RETURN INFORMATION TO CARRY OUT THE HIGHER EDUCATION ACT OF 1965.

(a) AMENDMENTS TO THE INTERNAL REVENUE CODE OF 1986.—

(1) IN GENERAL.—Paragraph (13) of section 6103(l) of the Internal Revenue Code of 1986 is amended to read as follows:

“(13) DISCLOSURE OF RETURN INFORMATION TO CARRY OUT THE HIGHER EDUCATION ACT OF 1965.—

“(A) INCOME-CONTINGENT OR INCOME-BASED REPAYMENT AND TOTAL AND PERMANENT DISABILITY DISCHARGE.—The Secretary shall, upon written request from the Secretary of Education, disclose to officers, employees, and contractors of the Department of Education, as specifically authorized and designated by the Secretary of Education, only for the purpose of (and to the extent necessary in) establishing enrollment, renewing enrollment, administering, and conducting analyses and forecasts for estimating costs related to income-contingent or income-based repayment programs, and the discharge of loans based on a total and permanent disability (within the meaning of section 437(a) of the Higher Education Act of 1965), under title IV of the Higher Education Act of 1965, the following return information (as defined in subsection (b)(2)) with respect to taxpayers identified by the Secretary of Education as participating in the loan programs under title IV of such Act, for taxable years specified by such Secretary:

“(i) Taxpayer identity information with respect to such taxpayer.

“(ii) The filing status of such taxpayer.

“(iii) The adjusted gross income of such taxpayer.

“(iv) Total number of exemptions claimed, or total number of individuals and dependents claimed, as applicable, on the return.

“(v) Number of children with respect to which tax credits under section 24 are claimed on the return.

“(B) FEDERAL STUDENT FINANCIAL AID.—The Secretary shall, upon written request from the Secretary of Education, disclose to officers, employees, and contractors of the Department of Education, as specifically authorized and designated by the Secretary of Education, only for the purpose of (and to the extent necessary in) determining eligibility for, and amount of, Federal student financial aid under programs authorized by parts A, C, and D of title IV of the Higher Education Act of 1965 (as in effect on the date of the enactment of the Fostering Undergraduate Talent by Unlocking Resources for Education Act) and conducting analyses and forecasts for estimating costs related to such programs, the following return information (as defined in subsection (b)(2)) with respect to taxpayers identified by the Secretary of Education as applicants for Federal student financial aid under such parts of title IV of such Act, for taxable years specified by such Secretary:

“(i) Taxpayer identity information with respect to such taxpayer.

“(ii) The filing status of such taxpayer.

“(iii) The adjusted gross income of such taxpayer.

“(iv) The amount of any net earnings from self-employment (as defined in section 1402), wages (as defined in section 3121(a) or 3401(a)), taxable income from a farming business (as defined in section 236A(e)(4)), and investment income for the period reported on the return.

“(v) The total income tax of such taxpayer.

“(vi) Total number of exemptions claimed, or total number of individuals and dependents claimed, as applicable, on the return.

“(vii) Number of children with respect to which tax credits under section 24 are claimed on the return.

“(viii) Amount of any credit claimed under section 25A for the taxable year.

“(ix) Amount of individual retirement account distributions not included in adjusted gross income for the taxable year.

“(x) Amount of individual retirement account contributions and payments to self-employed SEP, Keogh, and other qualified plans which were deducted from income for the taxable year.

“(xi) The amount of tax-exempt interest.

“(xii) Amounts from retirement pensions and annuities not included in adjusted gross income for the taxable year.

“(xiii) If applicable, the fact that any of the following schedules (or equivalent successor schedules) were filed with the return:

“(I) Schedule A.

“(II) Schedule B.

“(III) Schedule D.

“(IV) Schedule E.

“(V) Schedule F.

“(VI) Schedule H.

“(xiv) If applicable, the fact that Schedule C (or an equivalent successor schedule) was filed with the return showing a gain or loss greater than \$10,000.

“(xv) If applicable, the fact that there is no return filed for such taxpayer for the applicable year.

“(C) RESTRICTION ON USE OF DISCLOSED INFORMATION.—

“(i) IN GENERAL.—Return information disclosed under subparagraphs (A) and (B) may be used by officers, employees, and contractors of the Department of Education, as specifically authorized and designated by the Secretary of Education, only for the purposes and to the extent necessary described in such subparagraphs and for mitigating risks (as defined in clause (ii)) relating to the programs described in such subparagraphs.

“(ii) MITIGATING RISKS.—For purposes of this subparagraph, the term ‘mitigating risks’ means, with respect to the programs described in subparagraphs (A) and (B),

“(I) oversight activities by the Office of Inspector General of the Department of Education as authorized by the Inspector General Act of 1978, as amended, and

“(II) reducing the net cost of improper payments to Federal financial aid recipients. Such term does not include the conduct of criminal investigations or prosecutions.

“(iii) REDISCLOSURE TO INSTITUTIONS OF HIGHER EDUCATION, STATE HIGHER EDUCATION AGENCIES, AND DESIGNATED SCHOLARSHIP ORGANIZATIONS.—The Secretary of Education, and officers, employees, and contractors of the Department of Education, may disclose return information received under subparagraph (B), solely for the use in the application, award, and administration of student financial aid or aid awarded by such entities as the Secretary of Education may designate, to the following persons:

“(I) An institution of higher education with which the Secretary of Education has an agreement under subpart 1 of part A, part C, or part D of title IV of the Higher Education Act of 1965.

“(II) A State higher education agency.

“(III) A scholarship organization which is designated by the Secretary of Education as of the date of the enactment of the Fostering Undergraduate Talent by Unlocking Resources for Education Act as an organization eligible to receive the information provided under this clause.

The preceding sentence shall only apply to the extent that the taxpayer with respect to whom the return information relates provides consent for such disclosure to the Secretary of Education as part of the application for Federal student financial aid under title IV of the Higher Education Act of 1965.

“(D) REQUIREMENT OF NOTIFICATION OF REQUEST FOR TAX RETURN INFORMATION.—Subparagraphs (A) and (B) shall apply to any disclosure of return information with respect